

# Realty Trust Review

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## INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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## INVESTMENT OUTLOOK: YEAR-END TAX SELLING MAY CREATE BUYING OPPORTUNITIES

The year-end tax selling season is full upon us and is again producing major cross currents in prices of REIT shares and bonds. Overall REIT shares were down 4.4% during the past month, vs. 0.7% for the Dow-Jones Industrials (see Computerized Trust Group Averages, p. 8) but the 85 declines for the month far outpaced 27 advances. The year-end cross currents have tended to drive share prices of many deeply troubled trusts to new lows for the year, and thus four trusts--NJB Prime, IDS Realty, Builders Inv. and First Virginia Mtg.--have declined over 80% since the year's beginning. A goodly number of REITs whose shares had been hanging in the 2 area have suddenly fallen 50% to the 1 level.

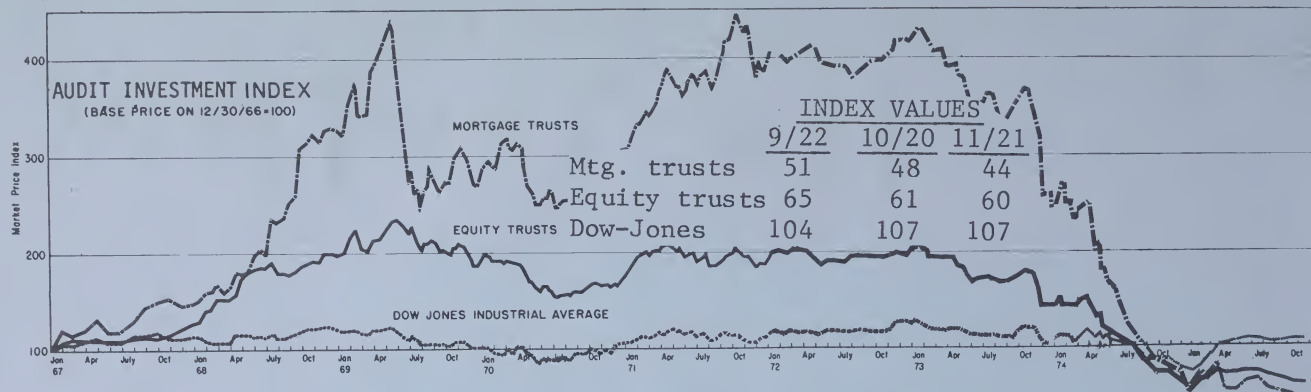
All this is reminiscent of last year when heavy tax selling drove share prices of most REITs to then-record lows at year-end. But this year shares of REITs whose earnings have held up or with recovery signs are holding firm in this market and even a few like the Big Five insurance companies and strong equity trusts have been moving ahead. For the year to date, no fewer than 46 REITs show solid percentage price gains even without adding dividends back. The list of gainers includes most of the equity trusts but also encompasses special situations like Pacific Southern, an unleveraged mortgage trust that is up 150% for the year to date, and Wells Fargo Mortgage, up 83.7% since Jan. 1. All this demonstrates that this is still a market of stocks and that judicious and hard-headed selection can stand REIT investors in good stead.

REIT bonds stand in somewhat the same situation. So much has been written about the fear of REIT bankruptcies that REIT bonds have fallen to the basement. Not since the railroad industry was flat on its tracks in the 1930s have the bonds of a single industry sold at such deep discounts. As outlined last issue, there are enormous ranges of risk and potential income available in this area. Since many of the REIT bonds aren't quoted frequently in financial newspaper, we urge subscribers wishing to establish positions begin close monitoring through their brokers in this area.

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REIT earnings have entered a new phase and you should be shifting gears to tune into the new trend. Many, if not most, REITs have now adopted the controversial holding cost valuation rules and reported major additions to their loss reserves. Not generally understood is that once these reserves are set up, the REIT then feeds these reserves back into income via credits in hopes that they will offset interest, maintenance and management, and other holding costs. These reverse entries are now starting to show up as earnings for some REITs, notably Continental Mortgage, C.I. Mortgage, and Chase Manhattan M&R Trust, which checked in with 16-cents/share for the August quarter. None of these trusts have moved to pay these amounts to shareholders as dividends, however, because the volatile swings from deep loss to modest profit stem from public reporting accounting that no longer bears much resemblance to taxable income or loss. And the REITs pay dividends on taxable income, not publicly reported income. Thus quarterly earnings comparisons have much less meaning for you than in the past.

Non-earning investments rose  $2\frac{1}{2}\%$  last month, smallest rise in both percentage and dollar terms since we began monthly tallies in May 1974. Invested assets fell by about \$225 million, however, result of some major asset swaps and sales by Chase Manhattan Trust, Continental Mortgage, and Barnett Mortgage. As a result non-earning investments now total 50% of the industry investments covered in our survey. The November tally:

Group	Number	--Invested assets--		%		Month
		Non-earning	Total	Non-earn.	% Change	
Short-term mortgage.....	59	\$7,088MM	\$10,996MM	64%		+2.6%
Inter. & Long-term mtg.....	29	1,556	4,471	35		+0.9
Equity & combination.....	43	785	3,423	23		+5.2
TOTALS.....	131	\$9,429	\$18,890	50%		+2.5%

Five RELATIVE APPEAL RANKINGS are changed this month, four reflecting defaults in interest or principal payments of outstanding debt, and one--Hanover Square Realty--falling from 4 to 5 reflecting dividend omission. The four trusts falling into default on some debt payments are Alison Mortgage, Atlanta National RE, Republic Mortgage, and Tri-South Mortgage, all now ranked No. 5 with an "F" denoting the special problems that debt interest or principal defaults bring with them. Alison Mortgage shares have been suspended from NYSE trading as a result of missing a \$1.1 million interest on its 8-3/4% subordinated notes. Atlanta National failed to pay \$2.45 million principal and \$166,700 interest to its revolving credit banks, as required. Republic is wrestling with an early maturity date on its debentures. And Tri-South Mortgage has not made October interest payments on its line banks; negotiations are continuing.

These continued problems with debt holders and line banks are to be expected as long as the commercial banks continue to insist upon one-year loan agreements with REITs. Only a handful of bank loans to REITs run for over one year, meaning that REIT managements must be constantly negotiating with banks instead of managing their real estate problems. This continued hassling will do nothing but delay any recovery for REITs. For their part, banks are under great pressure from their own real estate loans.



## RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN.

Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

\* Book value believed reasonably sound. # Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port--M\$ Lev. FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
↓ #5-ALLISON MTG (8/12/4)...	\$241...5.0 Oc	59% 1545Z	65g	372	Jul. Q EPS \$12.74 aft \$11.80 LRP v. d\$1.83; Deb. int. default; NYSE trade halt; Now self-admin.
5-AMER CENT (4/15/4)...	161...5.0 Je	65g	372		Sep. Q d68c v. d\$4.05 after \$3.36 LRP; no div; \$117M revolver in renegotiation
5-AMER FLTCH (4/15/4)...	101...2.5 Ja	66g	224		July Q EPS d62c aft 32c LRP v. d81c; div omitted, \$93.3M revolver signed
5-AMER REALTY (8/12/4)...	49...2.5b Se	23	85		NON-QUAL REIT FY '75; Port: motels, D.C. area; June Q: EPS 9c incl. 18c CG; 4 trustees quit; Tech. def.
4-API TRUST (-).....	50...2.8b Mr	6	24		Port: 77% in 26 SC, 23% mtg.; Sept Q: CFS 27c v. 27c, EPS 13c v. 14c; div 25c unch.
5-ATICO MTG (11/11/4)...	165...3.2 Oc	58g	250		July Q: d\$1.01 aft 55c LRP v. d63c, Heavy Fla. condo; renego revolver; Jul. int. deferred
↓ #5-ATLANTA NAT (4/15/4)...	40...1.0 Au	70	159		Aug. FY d\$5.55; Aug. Q: d\$1.69 v. d55c; \$19.2M revolver w/all assets pledged; Prin. & inter. default
4-BAIRD & WAR (11/14/5)...	42...1.2 J1	30	64		Oct. Q E12c v. 3c; \$1.20 div payable in 4 qtrly installments; making new commitments
4-BANKAMER RLT (3/10/5)...	256...3.7 J1	33g	163		Oct. Q: EPS 7c v. 7c; div 10c unch.; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	106...2.8 Se	50	179		Sep. Q: EPS d30c v. d\$2.40; Sep. FY d\$2.88 after \$3.15 LRP; Port. 32% P. Rico
#5-BARNETT MTG (10/14/4)...	291...NC Mr	89	NC		NON QUAL REIT FY '76; Sep. Q: EPS d\$1.39 after \$1.08 LRP v. d\$4.03; NYSE trad. halt; \$83M asset swap
5-BARNETT-WIN (8/12/4)...	113...4.1 Se	73	403		NON-QUAL REIT FY '75; Sep. Q: EPS d\$3.33 after \$2.85 LRP v. d\$2.60; No div
5-BENEF STD (12/9/4)...	94...4.0 J1	64	312		MAY LEAVE TRUST STATUS; July Q d\$6.88 v. d\$3.37; No div; Negotiating revolver
5-BRT RLTG TR (12/10/3)...	25...1.6 Nv	74	193		Aug. Q: EPS d26c after 15c LRP v. d12c; No div; New Jersey realty broker sponsor
5-BT MTG IN (3/11/4)...	168...6.6 Se	37	285		June Q: EPS d91c aft 71c LRP v. d73c; Mar. spec. div 10c No June; credit agreement being negotiated
#5-BUILDERS IN (6/10/4)...	448...NC Se	92	NC		WILL END REIT STATUS; June Q d\$3.01 v. d\$13.56; Deben. int. missed, \$318M debt ext. to 9/30; SEC probe
5-CABOT C&F LD (9/9/4)...	217...5.0 My	52g	341		Port: 33% land/lease; Aug. Q: d87c after 67c LRP v. d98c after 67c LRP; Renego. sr. debt w/reduced int.
5-CAMERON-BR (10/14/4)...	153...3.5 De	76g	349		Sep. Q: EPS d\$1.36 after 54c LRP v. d\$1.38; no div; \$109M credit agreement w/contingent interest
5-CAPITAL MI (6/10/4)...	167...2.8 De	55	1473		June Q: EPS d\$8.44 aft \$7.68 LRP v. d\$1.34 aft 66c LRP; Div omitted; rev cr nego
5-CENTRAL MTG (12/9/4)...	37...2.6 Mr	61	172		Sept. Q: EPS d47c aft 45c LRP v. d41c aft 48c LRP; Annual div
5-CHASE MAN TR (10/14/4)...	844...NC My	70	NC		Aug. Q 16c v. d\$16.32; May FY d\$34.07; Inter cut on \$761M revolver; Chase Bank bought \$160M loans
#5-CI MTG GR (6/10/4)...	352...9.7 Oc	80	954		VOTING PWR TO END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M secured credit; SEC probe
#5-CI REALTY (8/8/5)...	174...2.9b Fb	8	33		55% Apt. Q: CFS 6c, EPS d13c; no div; \$3.7M mtg. participation sold; SEC probe
5-CITINATL DEV(-).....	19...1.2 Mr	70	173		June Q: EPS 10c v. d\$4.99 after \$4.60 LRP; Div halted; Moratorium on debt interest
5-CITZNS & SO (10/14/4)...	474...8.3 Se	46	440		CAN END REIT STATUS; June Q d\$2.05 after \$1.39 LRP; June div. 15c; \$399M revolv. int. deferred
#5-CITZNS GROW (8/12/4)...	42...2.3 Ja	19	65		Jul. Q: EPS 25c aft int. reduct. v. d26c
5-CITZNS MIT (11/12/3)...	118...2.1 De	82g	NC		CAN END REIT STATUS; Sep. Q: d\$1.87 v. d\$1.61 after 70c LRP; \$106.2M revolver w/low rate
5-CLEVERTRUST (8/12/4)...	130...2.7 Se	54	225		June Q: EPS d25c v. d\$2.35; \$69M interim revolver; L/T credit under nego; No current LRP; asset swap
5-COLWELL MT (11/12/3)...	186...6.4 De	50	787		Sep. Q: EPS d\$5.46 after \$4.39 LRP v. d\$2.06; Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)...	421...2.8 Mr	8	31		Sep. Q: EPS 35c v. 36c, CFS 40c v. 43c; Div 40c unch.; sold \$131M comcl paper
3-CONT ILL PR (2/10/5)...	189...0.9b Oc	6	12		Port: 5800 apt., 4 SC; July Q: EPS 17c v. 17c; Apr. CFS 29c; div 32c unch.
5-CONT ILL RL (11/11/4)...	293...8.6 Mr	72g	749		Sep. Q: EPS d\$2.10 v. d42c; Div omitted; \$222M revolv.
#5-CONTINTL MI (11/11/4)...	700...NC Mr	60	NC		VOTING REIT STATUS END; June Q: EPS 5c pres. value acct. v. d\$5.12; SEC probe; bond int. delayed
5-COUSINS M&E (5/13/4)...	349...15.5 Au	72	1350		NON-QUALIFIED REIT; Aug. FY EPS d\$15.76; Aug. Q: d\$3.99 aft \$4.22 LRP v. d\$8.76; \$245M Sr. credit
3-DENVER REI (1/13/5)...	46...0.4b De	0	0		June Q: EPS 21c aft 15c CG v. 1c; CFS 19c bef CG v. 13c; Sep div. 16c up
#5-DIVERSIFD (8/12/4)...	391...2.5 De	50	188		WILL END REIT STATUS; Sep. Q: EPS d\$1.16 v. d3c; No div; \$269M rev. cr. w/\$42M secured; SEC probe
5-DOMINION MGR(-).....	36...7.0 My	95	775		NON-QUALIFIED REIT; Aug. Q d86c v. d\$2.38, May FY d\$6.04; No div., \$20M credit
2-EQUIT LF MT (4/11/5)...	353...1.6 Oc	4	12		July Q: EPS 49c v. 53c; Oct. div 50c down 9%; Strong life co. management
2-FEDERAL RLT (1/13/5)...	23...2.2b De	a	a		Port: 1160 apts., 7 SC D.C. area; Sep. Q: EPS up 65% to 38c from yr ago; Dec. div. 28c v. 25c
5-FIDELCO GRO (5/9/5)...	134...3.0 Nv	33	130		Aug. Q: EPS d\$3.44 aft \$3.99 LRP v. 50c; Oct. div. to be omitted, non-earn up more than expected
#5-FIDELITY MI(-).....	222...32.3 Oc	97	3887		NON-QUALIFIED REIT; July Q EPS d19c v. d6c; No auditor opn.; Chap. XI Jan. '75; Delisted NYSE
5-FIRST COMMRC (12/9/4)...	55...2.0 De	44	111		Sep. Q: d\$1.75 v. d\$1.17 EPS after \$1.29 LRP; Negot. \$30M credit agree; Sponsor buying \$14M loans
3-FIRST CONTL (8/8/5)...	43...1.2 Fb	11	22		Aug. Q: EPS 24c v. 27c; div 24c v. 26c
5-FIRST FIDEL(-).....	41...2.8b Nv	23	90		May half: CFS nil after 14c cap gain, EPS d6c; div omitted
5-FIRST MEMP (9/9/4)...	79...4.0 Nv	31	155		INTENDS NON REIT STATUS; Aug. Q: d\$4.74 v. d66c aft 26c LRP; Loan swap
#5-FIRST MTG (6/10/4)...	639...NC Ja	80	NC		Jul. Q: d\$1.55 v. d\$1.20; May resolve Ch. X; Voted Oct. 23 on conv. some debt to pfd.
5-FIRST DENV (10/14/4)...	132...6.0 Se	72	541		CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FIRST PENN (10/14/4)...	192...2.2 J1	53	179		Oct. Q d66c; July FY d\$6.41; July Q d\$6.19 v. d45c; Revolver \$117M int. reduced
2-FIRST UNION (3/10/5)...	148...3.2b Oc	1	5		Port: Major OB, SC; July Q: EPS 20c v. 22c aft 4c CG, CF 29c; 24c Oct. Q div unch.
#5-FIRST VIR MT (8/12/4)...	101...4.0 Je	65	687		CAN END REIT STATUS; Sep. Q: d43c v. d\$10.14; SEC probe; \$65M revolver; No aud. opin.
#5-FIRST WISC MT(-).....	190...8.4 De	91	862		No auditor opin; June Q d\$2.76 v. d\$3.89 aft \$2.04 LRP; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	30...2.8b Je	43	161		Port: 61% prop, 39% ST; Jun FY d76c; June Q: d71c aft 40c LRP v. d13c aft 10c LRP; No Div
2-FLORIDA GULF (1/13/5)...	34...1.0b Ap	0	0		Prop: 13 SC Fla.; July Q: EPS 19c up 35% from yr ago & CFS 40c; Div. 32c unch., ST bank debt repaid
5-FRANKLIN RLT (7/15/4)...	47...5.1 Je	a	a		CAN END REIT STATUS: 68% prop, 32% mtg.; Sept. Q: EPS d24c v. d30c
3-FRASER MTG (11/14/5)...	48...2.0 My	9	26		May FY: EPS \$1.31 v. \$1.72; Aug. Q: EPS 30c v. 31c; div 30c v. 34c; Some perm. mtgs.
2-GENERAL GRO (3/10/5)...	203...5.0 Se	0	0		Develops shop. ctrs; Sep. Q EPS 27c, up 8%; Div. 32c v. 31c; June CFS 31c, up 3%; div A70% tax-free
4-GIT REALTY(-).....	24...2.7b Mr	30	70		VOTING POWER TO END REIT STATUS; Port: 21% SC, 79% mtg.; June Q EPS 14c v. d\$1.07; Poss. Corp. merger
3-GOULD INV (3/10/5)...	39...3.1b Se	7	33		Port: 23% mtg., 77% prop (apts., SC); June Q NCF 21c, up 40%; Sept. div 14c unch.
3-GREIT RLTG (8/8/5)...	60...3.5b Oc	4	20		Port: 91% prop; July Q EPS 20c and CFS 33c bef. 25c inv. loss, Oct. Div. 10c unch.
#5-GRT AMER MT (3/11/4)...	477...17.6 J1	89	1731		July FY d\$26.09; July Q d\$17.82 after \$16.27 LRP; No opinion 73, 74, 75 audit; Restruc. debt
5-GUARDIAN MI (12/9/4)...	470...NC Fb	77	NC		INTENDS NON-REIT STATUS; Aug Q d\$9.24 after \$7.05 LRP v. d\$3.38; No div, renego crdt. agrmt
5-GULF M&R (5/13/4)...	148...4.4 Fb	50	280		Aug Q: d\$2.87 aft \$2.49 LRP v. d73c aft 45c LRP; NON-QUAL. REIT FY 1976; \$86.9M revolver defaults
5-HAMILTON INV (11/12/3)...	122...4.0 De	45	243		Sep. Q: EPS d58c v. d44c; \$90M revolver; Bank int. waived to 12/30; Self admin.; VOTING NON-REIT PWR
5-HANOVER SQ RL (4/15/4)...	51...2.8 Au	44	157		Aug. FY d\$5.55 after LRP; Aug. Q d\$3.13; Div halted; Renegot. debt
5-HEITMAN MTG (11/11/4)...	217...6.5 De	58g	425		Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$155M credit signed; asset swap agreed
5-HNC MTGRL (4/15/4)...	135...5.5 Oc	63	507		Jul. Q: d\$11.44 after \$11.05 LRP v. d42c; Renego \$89M credit; Sponsor to sell 31% ownership



RA--TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn.%		Latest quarter results; non-earning investments; dividends and comment
			Port.	Eq.	
4-HOSPITAL MT(9/12/5)...	40...0.5	Fb	18	26	Aug. Q: EPS 40c v. 25c; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
4-HOTEL INV (9/9/4)....	86...2.0	Au	3	11	Aug Q: EPS 27c v. 35c aft 20c LRP, and includes 17c prepayment penalty; div 35c unch.
4-HUBBARD REI(1/13/5)...	83...0.0	Oc	16	14	"Substantial" impact from 26% prop. leased to Ch.XI W.T. Grant; July EPS 40c, up 3%; 40c Q div unch.
3-TCM RLTY(9/12/5)....	111...0.9	Nv	44	83	Aug. Q: EPS 22c aft 7c LRP v. 53c incl. 25c CG; div 30c v. 35c
5-IDS REALTY(6/10/4)...	358...10.3	Ja	46	605	July Q: EPS d\$1.39 aft 91c LRP v. d\$1.56, div omitted; revolver nego.; Subs. loss FY 76
5-INDEPEND MT(---).....	143...9.9	Je	92	1242	Jun FY d\$10.17; Jun Q: d\$6.84 v. d\$1.30; No div; \$120M credit, \$105M loan advance
5-INDIANA MGR(7/15/4)...	84...4.0	Je	21	106	Sep. Q: d74c after 76c LRP v. d\$2.96 aft \$3.24 LRP; Nego. rev.; All equity goal
5-INSTI INV(11/11/4)....	189...1.6	Ja	44	122	July Q: EPS d48c aft 35c LRP v. d3c; Div omitted; \$94.1M credit ext. to 12/19/75, under renege.
*5-INVEST RL(8/8/5).....	58...2.3b	Nv	6	19	Port: 75% prop; Aug Q EPS nil v. 1c; CFS 15c unch.; div. omitted; \$20M rev. cr.
3-JMB RLTY(8/8/5).....	25...1.5b	Au	0	0	Port: 54% wraps, 35 of prop; May Q: EPS 45c; Aug. div. down 11% to 40c
5-JUSTICE MT(4/15/4)...	81...3.3	Se	81	349	June Q: d\$1.38 aft \$1.53 LRP v. d93c; Div omitted; \$42.6M revolv.
5-KMC MTG (5/14/3).....	35...2.5	Nv	63	235	May 6 mos; d45c; No div, biggest borrower bankrupt
5-LMI INV (11/12/3).....	161...6.9	Je	60	527	Sep. Q: d\$4.23 v. d\$3.77; \$103M revolver; Considering non-REIT status
5-LINCOLN MT(12/10/3)...	42...8.5	Mr	60	597	June Q: d42c v. d\$1.55 aft 98c LRP; No div.
4-LOMAS & NET(11/14/5)...	318...1.8	Je	21	59	Sept Q EPS 51c v. d23c aft 81c LRP, div 51c off 20%; Heavy 1-fam.; Lower EPS to Mar '76 seen
3-M&T MTG(12/9/4).....	40...1.7	Au	3	9	Loans: Texas 1-fam.; Aug. Q: EPS 21c v. 26c; 26c div unch.
#5-MARYLAND RLY (---)....	22...1.5	Nv	74	215	NON-QUALIFIED REIT; Aug Q d32c aft 19c LRP v. d17c; no div; No auditor opin, SEC probe
2-MASSMUTUAL(5/9/5)....	221...1.5	Oc	11g	27	Loans: 80% LT, 38% SC; Oct. Q EPS 26c down 21%; div 28c down 10%
5-MIDLAND MG(11/11/4)...	120...6.1	Je	62	472	CAN END REIT STATUS; Sept. Q: d62c v. d\$1.54 after 77c LRP; \$100M revolv.
4-MILLER HEN(8/8/5).....	32...2.5b	Fb	12	37	Prop: mostly Texas, 70% SC; Aug Q EPS 25c incl. 14c CG v. 25c incl. 5c CG; div 10c v. 20c, down 50%
5-MISSION INV(11/12/3)...	53...3.0	Nv	65	288	INTENDS NON-REIT STATUS; Aug. Q EPS d82c after 55c LRP v. d47c; Div halted; \$44M revolver; Self-admin.
2-MONY MTG(5/9/5).....	237...1.9	My	8	21	Loans: 49% LT; May FY 71c v. 80c; Aug. Q 18c v. 20c; div 19c v. 18c; Non-earnings peaking
4-MORTGAGE GRO(9/9/4)...	41...0.4	Nv	35g	48	About 60% of problems at 50% normal ret.; Aug. Q EPS 5c unch.; Div. 10c unch.; Tender for \$1M notes
#5-MTG INV WASH. (6/10/4)	117...5.1	Mr	39	246	Mtg.: 59% D.C. area; June Q d14c v. d\$4.14; No auditor opin.; 9/1 deb. int. missed due sr debt defaults
5-MTG TR AMER(6/10/4)...	147...1.5	Nv	46	116	Mtg.: 35% Calif; Aug. Q: d38c after 26c LRP v. d\$1.36 aft \$1.30 LRP; Div halted
#5-NATIONAL MTG(5/14/3)...	84...17.1	Fb	77	1661	CAN END REIT STATUS; Aug. Q d84c v. d22c; \$50M secured credit; Note matur. & sub. deb. int. & prin. missed
4-NATIONWIDE(12/9/4)...	50...1.2	Mr	25g	51	Sep. Q EPS 2c v. 5c; div 5c unch.
3-NEW PLAN RLTY(2/10/5)...	19...3.8b	Jl	8	28	"Substantial" non-recurring loss on NYC mtgs. in July FY; Monthly div. 14c continued
#5-NJB PRIME(12/10/3)...	106...NC	Nv	75	NC	CAN END REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; \$13M deb. tendered
4-NORTH AMER(11/11/4)...	180...2.2	De	20	63	Sept. Q 12c, incl. 12c CG; div 25c unch; \$36M Comm. paper out, rating cut to P-2
5-NOWSTRN FIN(12/10/3)...	51...0.8	De	32	65	Sep. Q d58c after 72c LRP v. 16c; No div.; \$38M revolver
3-NOWSTRN MT LF(5/9/5)...	253...1.8	Mr	13g	35	Sept. Q EPS 22c aft 10c LRP v. 18c; div. unch. at 25c; \$58M Comm. paper out, rating cut to P-2
5-OLD STONE(6/11/3)....	37...3.1	De	13	52	Sep. Q d4c after 7c LRP & incl. 10c back int., v. d9c; No div.; 3 non-earning invstmts. brought current
5-PACIFIC STHN(---).....	10...0.0	Mr	43	42	June Q: EPS 15c v. d\$1.08 after \$1.23 LRP, div. to be resumed prior to year-end; Mar. FY d64c
3-PENN REIT(1/13/5).....	71...3.2b	Au	7	33	Prop. 38% Apts, 36% SC; May Q EPS 34c, CFS 37c; Semi-an div unch.
5-PLAZA RLTY(8/12/4)...	49...3.2	De	63	319	CAN END REIT STATUS; Prop. 53%, 80% land lease; Jun. Q d78c aft 40c LRP v. d46c; No div.
4-PNB MTG. (9/12/5).....	147...2.3	Se	17	55	Port: 30% LT, 14% Prop; Sep. FY EPS 30c; Sep. Q d2c aft. 29c LRP v. 13c; Div 10c unch
3-PROPERTY CAP(2/10/5)...	73...1.8	Jl	8	20	61% prop, lease 32% OB, 44% Apts; Oct. Q EPS and div. 29c unch.; July FY \$1.13
3-RAM PACIF(6/13/5).....	83...1.4	Nv	14	34	Hvy Cal & Hawaii, 41% Apts; Aug. Q EPS 30c down 6%; 30c div unch.; \$40M revolver; \$21M comm. paper
2-REIT AMER(1/13/5).....	41...0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Aug. Q down 13% to 28c incl. 1c CG from yr ago; 35c div steady
3-REALTY INC(9/12/5)...	96...4.1	Ap	41g	207	Prop: 53%; port: 29% OB, 27% Apts; July Q EPS 8c v. d29c bef 29c CG; Oct. div 15c unch.
4-REALTY REF(9/12/5)...	50...1.6	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div up 4% to 50c
↓5-REPUBLIC MI(6/10/4)...	78...2.2	De	72	252	Sep. Q EPS d\$6.88 v. d\$1.00 after 42c LRP; no div; \$42M revolver expired & \$38M ext.; Deben. default
2-RIVIERE RLTY(1/13/5)...	21...2.2b	De	4	11	Mixed prop, 6 states & D.C., hvy Indianapolis; June 6 mos. CFS 42c v. 56c year ago; Sep Div 25c unch.
5-SAUL BF(6/13/5).....	318...5.0	Se	34g	190	Prop: 50%; Jun.Q: EPS d72c aft 53c LRP v. d\$1.95; Div omitted; No earnings near-term
5-SECURITY MT(6/13/5)...	193...2.8	Se	46	178	CAN END REIT STATUS; June Q EPS d60c aft 37c LRP v. d32c; Servicer of \$33M bankrupt; \$81M credit signed
5-STATE MUT(5/13/4).....	145...9.8	Mr	67	871	VOTING PWR TO END REIT STATUS; Sep. Q d\$4.33 after \$3.80 LRP v. d32c; \$78M revolver
4-SUMMIT PRP(4/15/4)....	64...2.8b	Oc	7	42	Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Oct. div omitted v. 5c due to 4 Grant closings in Fla.
4-SUTRO MTG(8/8/5).....	98...1.8	Mr	38g	104	Loans: 53% Cal.; Sep. Q 5c v. 8c; Sep. div. omitted; Discussing long range financing
#5-TMC MTG IN (12/9/4)...	86...4.8	Mr	35	195	Hsg. PR & Fla; Mar. FY d\$17.78; June Q d16c v. d\$19.36 after \$19.47 LRP; ASE trading halt; asset swap
5-TEX FIRST MI(11/12/3)...	49...3.1	Je	70	333	NON-QUALIFIED REIT; Sep. Q EPS 10c after minus 54c LR v. d\$5.10; Secured credit to 9/76; Self-admin.
#5-TIERCO (was GULF SO)...	65...6.3	De	90	646	CAN END REIT STATUS; Sep. Q d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest
↓5-TRI-SOUTH(10/14/4)...	238...7.2	De	56	501	CAN END REIT STATUS; Sep. Q d\$2.30 v. d\$1.89 aft \$1.00 LRP; \$172M revolver in renego.; Default
5-UMET TRUST(11/12/3)...	132...3.7	Nv	42	214	Aug. Q: d\$1.94 after \$1.52 LRP v. d\$1.36; Self-admin.; \$116M revolver; \$98M revolv. int. past due
4-UNITED RLTY(9/12/5)...	89...0.3	Nv	34	46	Port. 23% GNMA secur.; Aug. Q: EPS 17c v. 19c; Div 17c v. 19c
5-US BANCORP(7/15/4)...	79...4.0	My	22	110	Aug. Q EPS 1c v. d\$3.21 after \$3.15 LRP; CFS 17c; Nego. cred. agree; accruing on \$12M problem inv.
*5-US LSG REI(3/10/5)....	73...1.8	De	26	71	Sep. Q: EPS d\$1.03 incl. 24c back int. & after \$1.24 LRP v. 1c; CFS d91c v. 11c
5-US REALTY(2/10/5)....	132...4.9	De	19	114	Sep. Q d38c v. d27c after 17c LRP; Sep. Q CFS neg. & June CFS d13c v. 3c; Shareholder suit filed
5-VIRGINIA RE(8/12/4)...	46...2.5b	De	18	63	Prop: 80%; June Q: EPS d35c aft 31c LRP v. d6c; spec. div. 7c; selling some assets
5-WACHOVIA RL(10/14/4)...	155...1.8	Au	54	167	Aug. FY: d\$3.06; Aug. Q d\$1.34 after \$1.05 LRP v.d89c after 82c LRP, div omitted; \$124M Revolver signed
5-WALTER RLTY(3/11/4)...	55...2.1	Jl	27	87	Port: 70% mtg., 30% prop; Oct. Q: EPS 47c incl. 49c CG v. d\$1.12 after \$1.04 LRP v. 8c; Div halted
2-WASH REIT(1/13/5)....	28...0.9b	De	0	0	Prop: Mainly apts. D.C. area; Jun. Q: EPS 33c, up 3%, CFS 38c, up 3%; Dec. div. 32c v. 32c
4-WELLS FAR M(4/15/4)...	205...2.1	Je	40g	125	Sept. Q 3c v. 8c June FY d99c; Div omitted; \$50.7M reduced rate inv.; \$86M comm. pap.; No current LRP
5-WESTERN MI(6/11/3)...	24...2.2	Fb	47g	153	May Q d7c v. d79c, Div omitted
4-WISC REI FD(---).....	41...3.3b	De	11	56	June Q EPS d24c v. d15c, June div omitted; New adviser hired

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages. Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
API TRUST #	0-APITS	1012	12.82	1.00	SEP	1.08	5.75X	0.0	91.7	5.3	17.4	-55.1	8.4	5.8
C I REALTY #	N-CIX	2609	17.94	0.00	AUG	0.24	2.00	-24.0	-16.0	8.3	0.0	-88.9	1.3	5.2
CITIZENS GR*	0-CITGS	811	15.91	0.00	JUL	0.88	0.75	-50.0	0.0	0.9	0.0	-95.3	5.5	0.6
CON ILL PRO*	N-CIE	4808	20.52	1.28	APR	1.16	9.25	10.4	45.0	8.0	13.8	-54.9	5.7	44.5
DENVER REI #	0-DENV5	1091	8.94	0.74	JUN	0.78	6.38	6.3	11.0	8.2	11.6	-28.6	8.7	7.0
FEDERAL RLTY	A-FRT	779	9.31	1.12	↑SEP	1.52	↑11.13	8.6	59.0	7.3	10.1	19.5	16.3	8.7
FIRST UNION*	N-FUR	3945	9.95	0.96	JUL	1.16	10.00	-4.8	53.8	8.6	9.6	0.5	11.7	39.4
FLORIDA GLF*	0-FGLFS	975	16.62	1.28	JUL	1.60	9.25	0.0	37.0	5.8	13.8	-44.3	9.6	9.0
FST FIDELTY*	0-FFITS	866	12.40	0.00	MAY	0.00	1.50	-8.0	50.0	0.0	0.0	-87.9	0.0	1.3
GENERAL GRO*	N-GGP	5702	5.88	1.28	JUN	1.24	15.00	-3.2	16.5	12.1	8.5	155.1	21.1	85.5
GOULD INVST*	A-GTR	1179	7.26	0.56	JUN	0.84	3.38	-9.9	0.0	4.0	16.6	-53.4	11.6	4.0
GREIT RLY*	A-GRT	998	10.10	0.40	JUL	1.32	4.75	1.3	40.5	3.6	8.4	-53.0	13.1	4.7
HUBBARD REI	N-HRE	4004	23.48	1.60	JUL	1.60	10.63	4.9	10.4	6.6	15.1	-54.7	6.8	42.6
NEW PLAN RL*	0-NPLNS	665	10.50	1.68	←APR	1.96	13.50X	1.0	14.9	6.9	12.4	28.6	18.7	9.0
PENN REIT #	A-PEI	1515	11.21	1.15	MAY	1.48	9.69	6.1	31.3	6.5	11.9	-13.6	13.2	14.7
REIT OF AMER	A-REI	1633	21.32	1.40	AUG	1.09	↓15.75	17.7	21.2	14.4	8.9	-26.1	5.1	25.7
SUMMIT PROP*	0-SMMTS	1547	7.72	0.00	↓JUL	0.40	↓1.75	-22.2	-63.2	4.4	0.0	-77.3	5.2	2.7
WASH REIT #	A-WRE	1470	10.42	1.30	↑JUN	1.52	14.25	-1.7	21.3	9.4	9.1	36.8	14.6	20.9
WISC REI FD*	0-WREIS	1514	6.11	0.00	JUN	0.00	1.13	-18.1	-30.7	0.0	0.0	-81.5	0.0	1.7
GROUP AVERAGE		1954	12.55	0.83		1.05	7.68	1.3	22.5	7.3	10.8	-38.8	8.3	333.1

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	5.78	0.00	JUN	0.08	1.50	-8.0	8.7	18.8	0.0	-74.0	1.4	3.3
BANKAM RLTY	0-BRLTS	3547	14.74	0.40	←OCT	0.28	5.25	2.3	0.0	18.8	7.6	-64.4	1.9	18.6
BRT RLTY TR	A-BRT	1400	7.06	0.00	AUG	0.00	0.56	-30.9	-44.0	0.0	0.0	-92.1	0.0	0.8
FLATLEY RLT	0-FLTLS	1000	8.16	0.00	JUN	0.00	1.20	6.2	-31.4	0.0	0.0	-85.3	0.0	1.2
FRANKLIN RLY	A-FR	999	8.35	0.00	SEP	0.00	1.63	-18.5	-23.5	0.0	0.0	-80.5	0.0	1.6
GIT REALTY	A-GIM	1095	9.26	0.88	JUN	0.06	1.63	-13.3	-23.5	27.2	54.0	-82.4	0.6	1.8
INDIANA M&R#	0-INDMS	1154	14.67	0.00	SEP	0.00	2.25	-18.2	-35.7	0.0	0.0	-84.7	0.0	2.6
INVESTOR RL#	A-IRT	1579	11.41	0.00	AUG	0.60	3.38	-9.9	-15.5	5.6	0.0	-70.4	5.3	5.3
JMB REALTY#	0-JMBRS	510	18.24	1.60	MAY	2.04	9.25	-17.8	17.4	4.5	17.3	-49.3	11.2	4.7
LINCOLN MTG*	0-LNMG5	1155	3.63	0.00	JUN	0.00	0.13	-74.0	-74.0	0.0	0.0	-96.4	0.0	0.2
MILLER HEN S	0-HSMTS	560	18.31	0.40	AUG	0.58	4.75	-26.9	-36.7	8.2	8.4	-74.1	3.2	2.7
NJB PRIME	A-NJB	1280	5.47	0.00	MAY	0.00	0.25	-34.2	-80.0	0.0	0.0	-95.4	0.0	0.3
PLAZA REALTY	A-PNE	1114	8.83	0.00	JUN	0.00	1.25	-9.4	-9.4	0.0	0.0	-85.8	0.0	1.4
RIVIERE RLY#	0-RIV16	783	8.74	1.00	JUN	0.84	8.75	0.0	6.1	10.4	11.4	0.1	9.6	6.9
RLTY INCOME	A-RIT	1563	12.32	0.60	←JUL	0.32	5.50X	-5.8	75.7	17.2	10.9	-55.4	2.6	8.6
SAUL (BF)REI	N-BFS	5658	10.78	0.00	JUN	0.00	3.25	3.8	-3.8	0.0	0.0	-69.9	0.0	18.4
US BANCORP #	A-UBT	840	19.07	0.00	AUG	0.68	↑4.88	-11.3	-17.0	7.2	0.0	-74.4	3.6	4.1
US LSG REI #	A-USE	1348	19.93	0.00	SEP	0.00	3.25	-18.8	-43.5	0.0	0.0	-83.7	0.0	4.4
US REALTY #	N-UTY	3434	6.67	0.00	SEP	0.00	1.50	-14.3	-43.0	0.0	0.0	-77.5	0.0	5.2
VIRGINIA RE#	0-VARES	1251	10.27	0.07	JUN	0.00	3.75	-6.3	87.5	0.0	1.9	-63.5	0.0	4.7
WALTER RLTY#	0-WALJS	1035	16.64	0.00	JUL	0.00	4.25	-15.0	21.4	0.0	0.0	-74.5	0.0	4.4
GROUP AVERAGE		1597	11.35	0.24		0.26	3.25	-11.5	-8.1	12.4	7.3	-71.4	2.3	101.1

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	11.19	0.00	AUG	0.00	2.13	-10.5	-39.1	0.0	0.0	-81.0	0.0	6.4
ICM REALTY	A-ICM	3011	19.55	1.20	AUG	0.88	7.50	-6.3	0.0	8.5	16.0	-61.6	4.5	22.6
PROPERTY CAP	A-PCL	2065	13.66	1.16	←OCT	1.16	←8.25X	36.6	50.0	7.1	14.1	-39.6	8.5	17.0
GROUP AVERAGE		2689	14.80	0.79		0.68	5.96	9.3	8.4	8.8	13.2	-59.7	4.6	46.0

SHORT-TERM MTG-MTG BANKER															
ATICO MTG IN	N-ACO	2706	14.37	0.00✓	JUL	0.00	1.63	-18.5	-27.6	0.0	0.0	-88.7	0.0	4.4	
BAIRD &WARNR	0-BAIDS	1043	18.79	1.20	JUL	0.12	6.38	2.1	41.8	53.2	18.8	-66.0	0.6	6.7	
BARNES MTG	0-BARNS	1910	18.09	0.03	SEP	0.00	1.50	-14.3	-33.3	0.0	2.0	-91.7	0.0	2.9	
CENTRAL MTG	0-CMRTS	775	16.35	0.00✓	SEP	0.00	2.50	-23.1	-65.5	0.0	0.0	-84.7	0.0	1.9	
COWELL MTG	N-CLM	2030	6.07	0.00✓	SEP	0.00	1.25	-23.3	-33.5	0.0	0.0	-79.4	0.0	2.5	
FIRST CONTNL	0-FCRES	2106	10.32	0.96	AUG	0.96	5.75	-8.0	-6.2	6.0	16.7	-44.3	9.3	12.1	
FRASER MTG I	0-FRASS	1038	16.45	1.20	AUG	1.20	8.25	0.0	50.0	6.9	14.5	-49.8	7.3	8.6	
GUARDIAN MI	N-GMI	3000	0.07	0.00✓	AUG	0.00	1.13	0.0	-52.5	0.0	0.0	1514.3	0.0	3.4	
HAMILTON INV	0-HAMTS	2095	10.87	0.00✓	SEP	0.00	0.88	0.0	-29.6	0.0	0.0	-91.9	0.0	1.8	
HEITMAN MTG	A-HTM	3292	7.12	0.00✓	SEP	0.00	1.00	-20.0	-53.1	0.0	0.0	-86.0	0.0	3.3	
JUSTICE MTG	N-JMI	1184	15.35	0.00✓	JUN	0.00	1.50	-25.0	-57.1	0.0	0.0	-90.2	0.0	1.8	
KMC MTG IN	0-KMTGS	1100	8.50	0.00✓	MAY	0.00	0.50	0.0	0.0	0.0	0.0	-94.1	0.0	0.5	
LMI INVSTORS	N-LWN	2009	5.00	0.00✓	SEP	0.00	0.88	-12.0	-29.6	0.0	0.0	-82.4	0.0	1.8	
LOMAS & NTLN	N-LOM	3700	31.91	2.04	SEP	2.04	12.63	-9.8	-17.2	6.2	16.2	-60.4	6.4	46.7	
M&T MTG INV	0-MTMIS	1482	10.23	1.04	AUG	0.84	6.25	-3.8	38.9	7.4	16.6	-38.9	8.2	9.3	
MIDLAND MTG	N-MMT	2382	6.69	0.00✓	SEP	0.00	1.25	-28.6	-44.4	0.0	0.0	-81.3	0.0	3.0	
MISSION INV	A-MIT	1812	6.62	0.00✓	AUG	0.00	0.50	-38.3	-10.7	0.0	0.0	-92.4	0.0	0.9	
NATIONAL MTG	N-NMF	2353	1.41	0.00✓	AUG	0.00	1.63	0.0	85.2	0.0	0.0	15.6	0.0	3.8	
NO AMER MTG	N-NAM	4403	14.05	1.00	SEP	0.48	5.75	-8.0	-29.3	12.0	17.4	-59.1	3.4	25.3	
SUTRO MTG IN	N-SUT	2322	15.50	0.25	SEP	0.20	3.63	-12.1	61.3	18.1	6.9	-76.6	1.3	8.4	
TEXAS 1ST MT	0-TFMRS	1055	9.68	0.20	SEP	0.40	↑1.50	20.0	-14.3	3.8	13.3	-84.5	4.1	1.6	
TIERCO	A-GSR	1161	4.78	0.00✓	SEP	0.00	1.13	-46.9	0.0	0.0	0.0	-76.4	0.0	1.3	
TMC MTG INV	A-TMG	800	-2.30	0.00✓	JUN	0.00	0.00 Q	0.0	-100.0	0.0	0.0	NEG.	0.0	0.0	
UMET TRUST	N-UAT	2109	12.42	0.00✓	AUG	0.00	1.00	-27.5	-20.0	0.0	0.0	-91.9	0.0	2.1	
GROUP AVERAGE			1994	10.76	0.33		0.26	2.85	-9.9	-15.9	11.0	11.6	-73.5	2.4	154.2

#CASH FLOW. \*GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. Q-TRADING SUSPENDED. NOTE: NON-CONVERTED BOOK VALUE USED WHERE CONVERSION IS REMOTE. NAME CHANGE: GULF SOUTH MORTGAGE TO TIERCO; JIM WALTER INVESTORS TO WALTER REALTY INVESTORS.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	3.79	0.00	JUN 0.00	0.81	-8.0	-56.9	0.0	0.0	-78.6	0.0	1.4
CONTNLT MTG	N-CMI	20838	0.30	0.15	JUN 0.20	1.13	0.0	63.8	5.6	13.3	276.7	66.7	23.5
FIRST MTG IN	N-FIM	8495	-8.68	0.00	APR 0.00	0.19	-24.0	-69.8	0.0	0.0	NEG.	0.0	1.6
MTG INV WASH	O-MINVS	2146	8.78	0.00	JUN 0.00	4.25	17.1	54.5	0.0	0.0	-51.6	0.0	9.1
REPUBLIC MI	N-RMI	2107	8.03	0.00	SEP 0.00	0.69	-38.9	-38.9	0.0	0.0	-91.4	0.0	1.5
WESTERN MI	O-WMTGS	1001	7.42	0.00	AUG 0.00	1.63	-6.9	63.0	0.0	0.0	-78.0	0.0	1.6
GROUP AVERAGE		6044	3.27	0.02	0.03	1.45	-0.8	7.7	43.5	1.7	-55.7	1.0	38.7

SHORT-TERM MTG-COMCL BANK														
AMER FLETCHR	A-AFM	1352	22.48	0.00✓	JUL	0.00	1.63	-31.5	-40.7	0.0	0.0	-92.7	0.0	2.2
BARNETT MTG	N-BMT	2174	-1.28	0.00	SEP	0.00	2.00	0.0	22.7	0.0	0.0	NEG.	0.0	4.3
CAMERON-BROWN	N-CB	2016	15.18	0.00✓	SEP	0.00	1.38	0.0	-15.3	0.0	0.0	-90.9	0.0	2.8
CHASE MAN MT	N-CMR	4886	-10.28	0.84	AUG	0.64↑	2.13	-5.3	-51.4	3.3	39.4	NEG.	-6.2	10.4
CITINATL DEV	O-CITI6	600	13.17	0.14	JUN	0.40	1.75	7.4	75.0	4.4	8.0	-86.7	3.0	1.0
CITIZENS MI	N-CZM	1421	1.95	0.00✓	SEP	0.00	1.00	-27.5	-38.7	0.0	0.0	-48.7	0.0	1.4
CITIZNS&SO RL	N-CZS	3829	12.96	0.15	JUN	0.00	1.38	-15.3	-47.5	0.0	10.9	-89.4	0.0	5.3
CONT ILL RLY	N-CIR	2797	8.10	0.00✓	SEP	0.00	1.00	-33.3	-42.9	0.0	0.0	-87.7	0.0	2.8
FST COMMERCE	O-FCRNS	1008	19.98	0.17	SEP	0.00	4.00	0.0	-40.7	0.0	4.2	-80.0	0.0	4.0
FST DENVR MI	A-FUE	1621	10.98	0.00✓	JUN	0.00	1.50	-25.0	-40.0	0.0	0.0	-86.3	0.0	2.4
FST PENN MT	N-FPM	2961	13.19	0.00✓	JUL	0.00	1.75	0.0	-36.4	0.0	0.0	-86.7	0.0	5.2
FST WISCN MT	N-FWM	1910	10.47	0.00✓	JUN	0.00	0.75	-14.8	-71.5	0.0	0.0	-92.8	0.0	1.4
INDEPEND MTG	O-IMTGS	2500	4.59	0.00✓	JUN	0.00	0.13	0.0	-65.8	0.0	0.0	-97.2	0.0	0.3
MARYLAND RLY	O-MDRTS	760	9.65	0.00✓	AUG	0.00	1.00	-20.0	-33.3	0.0	0.0	-89.6	0.0	0.8
TRI-SOUTH MI	N-TSI	2260	11.87	0.00✓	SEP	0.00	1.63	0.0	-40.7	0.0	0.0	-86.3	0.0	3.7
WACHOVIA RLY	N-WRI	3335	14.99	0.04	AUG	0.00	2.38	-4.8	-4.8	0.0	1.7	-84.1	0.0	7.9
WELLS FAK MI	N-WFM	3911	17.11	0.00✓	SEP	0.12	5.75	0.0	83.7	47.9	0.0	-66.4	0.7	22.5
GROUP AVERAGE		2314	10.30	0.08		0.07	1.83	-8.5	-26.3	26.9	4.3	-82.2	0.7	78.6

SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	9.54	0.00✓	SEP	0.00	1.00	-11.5	-27.5	0.0	0.0	-89.5	0.0	2.6
BENEF STD MI	N-HSM	1355	7.54	0.00✓	JUL	0.00	2.00	6.4	-42.9	0.0	0.0	-73.5	0.0	2.7
BUILDERS INV	O-BULDS	2929	-8.51	0.00✓	JUN	0.00	0.13	-48.0	-92.6	0.0	0.0	NEG.	0.0	0.4
CI MTG GROUP	N-CI	4812	12.89	0.00✓	JUL	1.72	0.63	-37.0	-28.4	0.4	0.0	-95.1	13.3	3.0
DOMINION M&R	O-DMRTS	639	6.83	0.00✓	AUG	0.00	0.25	-50.0	-66.7	0.0	0.0	-96.3	0.0	0.2
FIDELITY MI	O-FID	3046	1.72	0.00✓	JUL	0.00	0.07	-63.2	-92.6	0.0	0.0	-95.9	0.0	0.2
GRT AMER MI	N-GAA	4456	-12.33	0.00✓	JUL	0.00	0.28	-31.7	-75.2	0.0	0.0	NEG.	0.0	1.2
HANOVER SQ R	A-HSQ	946	15.30	0.00✓	MAY	0.00	2.38	-26.8	-40.5	0.0	0.0	-84.4	0.0	2.3
IDS RLTY TR	N-IDR	2409	12.81	0.00	JUL	0.00	2.13	-19.0	-84.2	0.0	0.0	-83.4	0.0	5.1
INSTITUTNAL	N-INV	6074	11.13	0.00	JUL	0.00	1.00	-20.0	-11.5	0.0	0.0	-91.0	0.0	6.1
MTG TRUST AM	N-MT	3860	15.34	0.00	AUG	0.00	1.88	-21.0	0.0	0.0	0.0	-87.7	0.0	7.3
NATIONWID RE	O-NRCLS	1047	23.98	0.20←	SEP	0.08↓	2.75X	12.0	0.0	34.4	7.3	-88.5	0.3	2.9
GROUP AVERAGE		2848	8.02	0.02		0.15	1.21	-16.2	-56.8	8.1	1.4	-84.9	1.9	33.9

INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	N-AMV	2339	3.99	0.48	JUL	0.00	2.25	-10.0	-30.8	0.0	21.3	-43.6	0.0	5.3
BARNET-WINST	O-BWITS	1663	9.10	0.00	SEP	0.00	0.38	-39.7	-74.7	0.0	0.0	-95.8	0.0	0.6
DIVERSIFD MI	N-DMG	7327	14.38	0.00	SEP	0.00	1.00	-11.5	-11.5	0.0	0.0	-93.0	0.0	7.3
FST VIRGINIA	A-FVM	1208	7.80	0.00	SEP	0.00	0.00 Q	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
RLTY REFUND	A-RRF	1045	18.39	2.00	↑ OCT	2.00	↑ 12.00X	12.3	37.1	6.0	16.7	-34.7	10.9	12.5
SECURITY MT	A-SMO	6787	7.31	0.00	JUN	0.00	0.68	-27.7	36.0	0.0	0.0	-90.7	0.0	4.6
GROUP AVERAGE		3395	10.16	0.41		0.33	2.72	2.9	-3.4	8.2	15.2	-73.2	3.3	30.4

LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	13.62	0.35	AUG	0.00	0.50	-60.0	-66.7	0.0	70.0	-96.3	0.0	0.6
BT MTG INVTR	N-BTM	2116	10.35	0.10	JUN	0.00	1.50	-20.2	-57.1	0.0	6.7	-85.5	0.0	3.2
CLEVETRST RL	O-CTRIS	2525	12.42	0.00	JUN	0.00	1.75	-12.5	0.0	0.0	0.0	-85.9	0.0	4.4
CON GEN M&R#	N-CGM	5715	23.21	1.60	SEP	1.60	13.50X	6.9	27.0	8.4	11.9	-41.8	6.9	77.2
COUSINS M&EQ	N-CUZ	3854	4.83	0.00	AUG	0.00	1.13	79.4	-18.1	0.0	0.0	-76.6	0.0	4.4
EQUIT LF MTG	N-EQ	5597	24.07	2.00	JUL	1.96	16.75	-6.3	41.0	8.5	11.9	-30.4	8.1	93.7
FIDELCO GROW	A-FGI	1580	21.33	0.00	AUG	0.00	3.50	-22.2	-6.7	0.0	0.0	-83.6	0.0	5.5
FST MEMPHIS	O-FMEMS	1156	13.74	0.00	AUG	0.00	1.75	16.7	-46.2	0.0	0.0	-87.3	0.0	2.0
GULF MTG&RLY	N-GMR	2210	11.93	0.00	AUG	0.00	1.38	-15.3	-26.6	0.0	0.0	-88.4	0.0	3.0
HNC MTG&RLY	O-HNCMS	2388	6.96	0.00	JUL	0.00	1.00	-20.0	0.0	0.0	0.0	-85.6	0.0	2.4
HOSPITAL MTG	A-HMG	1178	23.15	0.60	AUG	1.60	5.69	-2.1	68.3	3.6	10.5	-75.4	6.9	6.7
HOTEL INVSTR	A-HOT	1536	18.22	1.40	AUG	1.08	10.25	6.4	49.0	9.5	13.7	-43.7	5.9	15.7
MASSMUT MTG	N-MML	4670	23.69	1.12	OCT	1.04	8.75	-6.7	16.7	8.4	12.8	-63.1	4.4	40.9
MONEY MTG INV	N-MYM	8825	9.89	0.76	AUG	0.72	7.25	9.4	48.6	10.1	10.5	-26.7	7.3	64.0
MTG GROWTH I	A-MTG	2652	11.34	0.40	AUG	0.20	3.75	19.8	19.8	18.8	10.7	-66.9	1.8	9.9
NOWSTHN FINC	O-NFINS	1510	17.23	0.00	SEP	0.00	2.13	-37.0	-14.8	0.0	0.0	-87.6	0.0	3.2
NOWSTRN MUTL	N-NML	4758	19.56	1.00	SEP	0.88	8.75	-12.5	-9.1	9.9	11.4	-55.3	4.5	41.6
OLD STONE M#	O-OSMRS	813	10.68	0.00	SEP	0.00	2.63	5.2	50.3	0.0	0.0	-75.4	0.0	2.1
PACIFIC STHN	O-PSMTS	814	12.73	0.00	JUN	0.60	3.75	0.0	150.0	6.3	0.0	-70.5	4.7	3.1
PNB MTG&RLY#	N-PNI	2437	18.55	0.40	JUN	0.52	4.88	8.4	39.4	9.4	8.2	-73.7	2.8	11.9
RAM PACIFIC	O-RPACS	1890	18.65	1.20	AUG	1.20	7.25	-3.3	38.1	6.0	16.6	-61.1	6.4	13.7
STATE MUTUAL	N-SMU	2786	4.03	0.00	SEP	0.00	0.81	-28.3	-66.0	0.0	0.0	-79.9	0.0	2.3
UNITED RLTY	A-URT	3610	17.87	0.68	AUG	0.68	5.00	-2.5	37.7	7.4	13.6	-72.0	3.8	18.0
GROUP AVERAGE		2864	15.13	0.50		0.53	4.94	-3.3	17.9	9.4	10.2	-67.3	3.5	429.6

## CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	36.00	18.8	-10.0
AMEX CENTURY	AS '90	7.00	21.00	30.00	23.3	-6.3
AMEX CENTURY	NY '91	6.75	28.00	25.50	26.5	-17.7
AMEX HEALTHY	OC '84	7.00	10.40	38.00	18.4	-7.3
BAIKUNWARKER	OC '91	6.75	21.00	48.00	14.1	6.7
BANAMERICA	OC '90	6.75	21.00	38.00	17.8	-35.6
HEF STU MI	AS '91	6.50	27.75	32.00	20.3	3.2
CAPITAL MTG	OC '91	6.50	33.00	10.00	65.0	-4.1
CHASE MANHVN	NY '96	6.50	55.00	24.50	26.5	-3.9
COWELL MTG	OC '91	6.50	29.38	23.00	28.3	-8.0
CONN GENERAL	NY '96	6.00	32.50	56.75	10.6	-2.6
CONTINTL MTG	NY '90	6.25	19.79	10.50	59.5	-47.5
EQUILIB LF M	NY '90	6.75	26.25	70.50	9.6	0.7
FIDELITY MI	OC '85	7.75	21.25	8.00	96.9	33.3
FIRST PENN M	OC '91	6.75	26.00	35.00	19.3	-7.9
FIRST UNION	NY '91	7.00	13.00	75.00	9.3	-1.6
FRANKLIN KLY	AS '89	7.00	10.00	45.50	15.4	-14.2
GRT AMER MI	OC '91	7.00	35.50	11.00	63.6	-15.4
HANOVER SW R	AS '92	7.25	21.00	46.00	15.8	-2.6
HEITMAN MTG	AS '92	7.50	14.70	42.00	17.9	-2.3
HNC MTG	OC '91	6.75	21.00	43.00	15.7	-1.1
HOTEL INVSTR	OC '90	7.75	21.00	58.00	13.4	3.6
HOTEL INVTRS	OC '91	7.50	25.25	57.00	13.2	5.6
LINCOLN MTG	OC '90	8.00	11.00	22.00	36.4	-33.3
MASSMUTL MTG	NY '90	6.75	21.00	63.75	10.6	-3.8
MASSMUTUAL M	NY '91	6.25	33.50	56.63	11.0	0.9
MIDLAND MTG	OC '86	7.00	10.67	29.00	24.1	-17.1
MONY MTGIN	NY '90	7.00	11.00	70.00	10.0	-6.7
MTG INV WASH	OC '90	8.00	15.00	40.00	20.0	6.7
NATIONAL MTG	OC '91	7.00	12.00	4.00	175.0	-20.0
NATIONWID PE	OC '91	7.00	28.50	50.00	14.0	0.0
NJM PRIME	OC '91	6.75	21.00	15.00	45.0	-25.0
NOVSTN MUTL	NY '91	6.00	21.00	62.00	9.7	0.6
OLD STONE MT	OC '87	6.88	15.00	45.00	15.3	0.0
HAM PACIFIC	OC '91	6.75	21.00	58.00	11.6	5.5
REALTY INCOM	AS '91	8.00	16.50	54.50	14.7	-2.7
REPUBLIC MI	NY '90	7.25	19.00	49.75	14.6	-14.0
SAUL (HF) KL	OC '91	6.50	23.00	39.00	16.7	2.6
SAUL (BF) HFI	OC '90	8.00	15.50	50.00	16.0	6.4
STATE MUTUAL	AS '91	6.75	21.00	23.00	29.3	-25.8
SUTRU MIT	NY '82	6.75	20.00	60.00	11.2	-3.2
SUTRU MTG	AS '91	6.75	20.00	50.50	13.4	1.0
TRI-SOUTH MI	NY '92	7.00	29.50	26.88	26.0	0.0
US BANCORP	AS '92	7.00	26.25	58.13	12.0	2.9
US REALTY IN	NY '89	5.75	20.20	34.00	16.9	-2.9

## WARRANTS

NAME	EXCH/ SYMBO	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CUNV PREM	% CHNG	MKT VA (MIL)
ALISON MTG	B O-ALISW	12/76	396	27.50	1.0	0.13	2.25	1128.0	0.0	0.1
AMEX CENTURY	A-ACTW	6/76	897	23.00	1.0	0.19	1.00	2219.0	0.0	0.2
AMEX FLETCH	A-AFMW	2/76	488	25.00	1.0	0.19	1.63	1445.4	-38.7	0.1
AMEX HEALTHY	A-AMHW	4/76	1096	9.39	1.0	0.09	1.50	532.0	-30.8	0.1
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.50	1.63	850.9	-10.7	0.3
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.25	1.50	1250.0	92.3	0.5
BARNITT-WINST	O-BALTW	7/77	1657	20.00	1.0	0.01	0.36	5165.8	0.0	0.0
HEF STU MT	A-BSMW	7/80	554	20.00	1.0	0.31	2.00	1515.5	24.0	0.2
HRI KLY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	0.56	1708.9	0.0	0.2
CAPITAL MTG	O-CMURW	11/79	471	20.00	1.0	0.02	0.81	2371.6	-80.0	0.0
CENTRAL MTG	O-CMKTW	3/77	775	20.00	1.0	0.06	2.50	702.4	0.0	0.0
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.13	0.63	3095.2	-31.6	0.4
CITIZENSMTG	A-CI.MW	1/77	671	15.00	1.0	0.19	1.00	1419.0	0.0	0.1
COWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.25	1.25	1520.0	31.6	0.1
DENVER REIA	O-DENVW	5/76	177	11.00	1.0	0.13	6.38	74.5	0.0	0.0
FEDERAL KLT	O-FDRLW	12/76	230	10.00	1.0	0.75	11.13	-3.4	97.4	0.2
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.06	1.75	1046.3	-53.8	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	1.50	1242.0	0.0	0.2
FIRST UNION	O-FURW	12/76	600	12.75	1.0	0.13	10.00	28.8	-65.8	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.00Q	0.00Q	3333.3	*****	0.0
GUARDIAN MT	A-GMIW	7/79	241	36.00	1.0	0.19	1.13	3102.7	0.0	0.0
GULF MTG&KL	A-GMKW	3/77	2210	20.00	1.0	0.09	1.38	1395.8	-52.6	0.2
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.19	5.69	342.7	0.0	0.2
IDS KLY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	2.13	1076.5	0.0	0.0
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	9.25	118.9	0.0	0.1
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	0.50	3212.0	0.0	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.25	4.25	258.8	0.0	0.2
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.50	5.75	450.1	-10.7	0.4
NOVSTN FINC	O-NFINW	11/77	1510	18.06	1.1	0.03	2.13	749.2	-76.9	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.09	1.25	1367.2	-30.8	0.1
PNB MTG&KLT	A-PNIW	12/77	1220	20.00	1.0	0.25	4.88	315.0	-19.4	0.3
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	0.69	286.1	0.0	0.2
REFUND O-HREFW	A-HREFW	6/77	1013	20.00	1.0	0.25	12.00	68.8	-34.2	0.3
SECURITY MT	A-SMOW	5/79	3117	16.00	1.0	0.13	0.68	2272.1	0.0	0.4
SUTRU MIT(H)	A-SUTW	6/77	700	20.00	1.0	0.13	3.63	454.5	-74.0	0.1
UNITED KLY	A-URTW	12/76	3610	20.00	1.0	0.13	5.00	302.6	0.0	0.5
US LSG HFI	A-USEW	12/80	1348	25.00	1.0	0.38	3.25	680.9	-24.0	0.5

\*DEBENTURES USABLE IN LIEU OF CASH.

## HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "\$" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

**Convertible debentures only:** Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

**Warrants only:** Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

**Both warrants and convertibles:** Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

## GENERAL FOOTNOTES

\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.



## DIVIDEND TRENDS: FEW REMAINING PAYERS FAIRLY STRONG, SOME EQUITY HIKES

Of the few dividend paying trusts reporting in November, equity orientation enabled healthy quarter-to-quarter comparison. This group was off only 1% from the prior quarter, confirming earlier signs of bottoming out. Two equity trusts with already good records, Federal Realty and Washington REIT, hiked payouts 12% and 2%, respectively. Realty ReFund, refinancer of established properties also continued its recovery from 1974 and is now within 15% of its highest payment. But not all equity types fared well. Summit Properties omitted its payout altogether as Grant's bankruptcy filing clouded 9% of its revenues. More marginal equity-related trusts had varying respectability led by Property Capital maintaining a decent level while Realty Income and BankAmerica held at lower levels. Long-term MassMutual slipped a little, reflecting lost interest on the foreclosed Chrysler Bldg.

Our tally of declarations					
	Up	Same	Down	Total	%Change
Nov.	3	5	2	10	- 1%
Year	37	104	69	210	--
-----From previous year-----					
Nov.	5	1	4	10	-18%
Year	22	27	161	210	--

Trust	Record date	-Dividend/share- Latest	Previous	--Net change-- Amt. Percent	Year Ago	% Change
BankAmerica Rlty.	12/1	\$0.10	\$0.10	\$ - NC	\$0.10	NC
Federal Realty	12/26	0.28	0.25	+0.03 + 12	0.25	+ 12
Investors Realty	Omitted	0.00	0.00	- NC	0.25	-100
MassMutual M&R	12/3	0.28	0.31	-0.03 - 10	0.30	- 7
Nationwide REI	11/17	0.05	0.05	- NC	0.10	- 50
New Plan Realty	11/14	0.14M	0.14	- NC	0.14	NC
Property Capital	11/28	0.29	0.29	- NC	0.26	+ 12
Realty Income	11/28	0.15	0.15	- NC	0.14	+ 7
Realty ReFund	11/28	0.50	0.48	+0.02 + 4	0.40	+ 25
Summit Properties	Omitted	0.00	0.05	-0.05 -100	0.275	-100
Washington REIT	12/5	0.325	0.32	+0.005 + 2	0.32	+ 2
TOTALS (10 Trusts)b		\$1.975	\$2.00	\$-.025 - 1	\$2.395	- 18

b-Excludes monthly declarations. NC-No change. M-monthly. Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGES 11/24/75

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VAL
EQUITY TRUSTS	19	1954	12.55	0.83	1.05	7.68	1.3	22.5	7.3	10.8	-38.8	8.3	333.1
EQUITY AND MORTGAGE COMBIN	21	1597	11.35	0.24	0.26	3.25	-11.5	-8.1	12.4	7.3	-71.4	2.3	101.1
SUBORDINATED LAND TRUSTS	3	2689	14.80	0.79	0.68	5.96	9.3	8.4	8.8	13.2	-59.7	4.6	46.0
AVERAGE 3 EQUITY GROUPS	43	1831	12.12	0.54	0.64	5.39	-2.3	10.6	8.5	9.9	-55.5	5.3	480.2
SHORT-TERM MTG-INDEPENDENT	6	6044	3.27	0.02	0.03	1.45	-0.8	7.7	43.5	1.7	-55.7	1.0	38.7
SHORT-TERM MTG-MTG BANKER	24	1994	10.76	0.33	0.26	2.85	-9.9	-15.9	11.0	11.6	-73.5	2.4	154.2
SHORT-TERM MTG-COMCL BANK	17	2314	10.30	0.08	0.07	1.83	-8.5	-26.3	26.9	4.3	-82.2	0.7	78.6
SHORT-TERM-MISC FINCL	12	2848	8.02	0.02	0.15	1.21	-16.2	-56.8	8.1	1.4	-84.9	1.9	33.9
AVERAGE 4 SHORT-TERM GROUPS	59	2672	9.31	0.16	0.16	2.08	-9.8	-25.7	13.1	7.8	-77.6	1.7	305.4
INTERMEDIATE-TERM MORTGAGES	6	3395	10.16	0.41	0.33	2.72	2.9	-3.4	8.2	15.2	-73.2	3.3	30.4
LONG-TERM MTG & EQUITIES	23	2864	15.13	0.50	0.53	4.94	-3.3	17.9	9.4	10.2	-67.3	3.5	429.6
AVERAGE LONG & INTERMEDIATE	29	2974	14.10	0.49	0.49	4.48	-2.6	14.7	9.2	10.8	-68.2	3.4	460.0
OVERALL AVERAGE	131	2463	11.29	0.36	0.39	3.70	-4.4	-0.8	9.5	9.6	-67.2	3.4	1245.6
DOW-JONES INDUSTRIAL AVERAGE						83.83	840.76	-0.7	+36.4	10.0	4.5		

\*Latest quarter annualized.

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	32.00	- 9%	27%
Atico Mtg.-c#	NY	6.75	'82	16.9	39.50	+ 6	17
BT Mtg. Inv.-c	OC	5.75	'82	20.0	30.00	- 12	19
Barnett Mtg.-c#	OC	6.75	'91	17.3	15.00	0	45
Barnett Mtg.-cd	OC	8.50	'98	30.0	22.50	- 6	36
Barnett-Win.-ce	OC	8.25	'98	30.0	27.00	- 4	31
Cabot C&F Land-c	NY	8.50	'81	23.0	41.75	- 3	20
Chase Man. Tr.-a	NY	7.88	'78	50.0	49.50	+ 2	14
Chase Man. Tr.-c	NY	7.50	'83	60.0	29.63	- 7	25
Cit. & So. Rlty.-c#	OC	6.75	'78	30.0	30.00	+ 20	23
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	26.50	- 12	32
Colwell Mtg.-b	NY	8.20	'80	25.0	30.00	- 14	27
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	40.00	- 7	19
Cousins M&E-c	NY	6.50	'82	30.0	25.00	+ 6	26
First Mtg.-a	OC	6.75	'82	13.8	10.00	0	68
First Mtg.-a	NYx	8.25	'77	25.0	17.00	0	48
First Mtg.-a	NYx	9.00f	'78-5	16.0	25.00	+ 25	36
Great Amer. Mtg.-b	OC	7.55	'79	25.0	12.00	- 29	59
Great Amer. Mtg.-c	OC	8.75	'83	25.0	13.00	- 19	67
Guardian Mtg.-b	NY	7.50	'79	25.0	18.25	- 21	41
Guardian Mtg.-c#	AS	6.75	'86	8.6	19.00	- 21	36
Gulf Mtg. & Rl.-c#	AS	7.70	'80	20.0	36.00	- 10	21

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Justice Mtg.-b	OC	7.75	'79	20.0	19.00	+ 5%	41%
Inst. Inv.-b	NY	7.88	'80	20.0	41.00	- 7	19
IMI Investors-c	NY	6.75	'82	25.0	26.00	- 10	26
Midland Mtg.-b	NY	8.00	'80	19.7	42.00	+ 11	19
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	+ 7	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	18.00	- 10	39
No. Amer. Mtg.-c	NY	5.50	'79	30.0	72.00	+ 3	8
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	66.00	+ 3	13
State Mut. Inv.-b	NY	9.00	'80	25.0	35.00	- 13	26
Security Mtg.-c#	AS	7.25	'82	50.0	47.75	+ 14	15
Security Mtg.-c#	OC	6.00	'82	20.0	25.00	+ 25	24
Tri-South Mtg.-b	NYx	7.75	'80	25.0	15.00	- 15	52

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1 1/2% over prime in Oct. and April. h-Tender at 20 expired.

x-Suspended by exchange. y-Involuntary Ch. X petition.  
#-May be used at par to exercise warrants.